

January 31, 2025

To,  
**BSE Limited**  
Dept. DSC\_CRD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001

BSE Scrip Code: **506222**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra ('E')  
Mumbai 400 051  
NSE Symbol: **STYRENIX**

**Subject: Investor Presentation**

Dear Sir,

In continuation to Outcome of Board Meeting dated 30th January 2025, we hereby submit presentation relating to the Unaudited Financial Results for the third quarter and 9 months ended on December 31, 2024.

The same is also being uploaded on the Company's website at [www.styrenix.com](http://www.styrenix.com).

You are requested to take the same on your records.

Thanking you.

Yours faithfully,  
For **Styrenix Performance Materials Limited**

Chintan Doshi  
Manager Legal & Company Secretary

**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Ltd.)

**Registered Office**

9th Floor, 'SHIVA', Sarabhai Compound, Dr. Vikram  
Sarabhai Marg, Vadiwadi, Vadodara - 390 023. Gujarat, India.

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436





NSE: STYRENIX | BSE: 506222

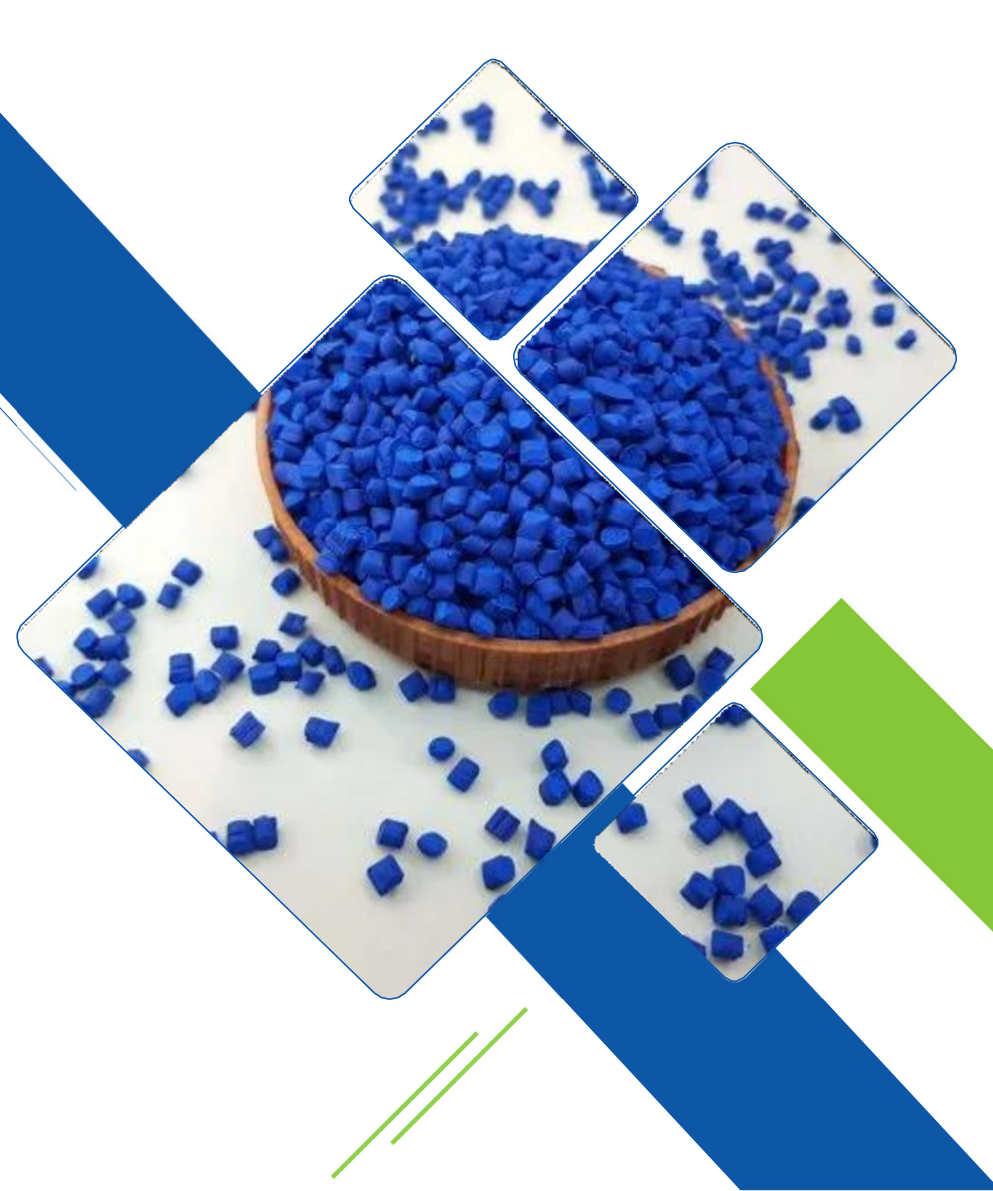
---

# Investor Presentation

Oct – Dec 2024

---

...







**Styrenix**  
PERFORMANCE MATERIALS LTD.

Styrenix

Styrenix

Styrenix

10





# ACQUISITION OF INEOS STYROLUTION (THAILAND) Co. Ltd



# Acquisition of Ineos Styrolution Thailand

---

- ✓ Styrenix had entered a SPA with Ineos Styrolution Group GMBH on Dec 9, 2024 for acquiring 100% shareholding of Ineos Styrolution Thailand Co. Ltd. Located in Thailand
- ✓ The acquisition transaction has been successfully completed on Jan 17, 2025
- ✓ Styrenix thru its WoS is now holding 100% shares of Ineos Styrolution Thailand Co., Ltd
- ✓ The target is acquired at 22.3 mUSD for 100% shareholding



## Synopsis for Acquisition of Ineos Styrolution Thailand Co Ltd

---



- ✓ Good presence in Thailand and in other Asian market
- ✓ Is in business of manufacturing and selling Specialty Plastic based products
- ✓ Products are used in various applications across various industries like Automotive, HH, Packaging etc.,
- ✓ Opportunity for expansion, new product development and new market offering
- ✓ Synergy benefits of technology, capacities, products and geographical markets with us.
- ✓ 85 KT capacity for ABS, 100 KT for SAN and 31 KT for HRG rubber
- ✓ Local supply for all key raw materials, Long term lease for land, Utilities, warehousing
- ✓ Constructive, long-standing relation with Local govt.



## Strategic Rationale for Acquisition

---

- ✓ Gives APAC presence and Inorganic growth
- ✓ Target is almost in similar space of operations and product
- ✓ Better opportunities for market expansion outside India
- ✓ Better Product technology and product profile
- ✓ Benefits of synergies across companies due to different and special technologies and availability of unutilized capacity to cater market demand
- ✓ Opportunity for import substitution in India

## Map Ta Phut, Thailand Site

**Styrenix**  
PERFORMANCE MATERIALS



### Products:

ABS, SAN and Rubber

### Capacity:

ABS : 85 KT

SAN : 100 KT

Rubber : 31 KT

### Area :

69,160 Sq.m



# Financial and Other Information

Particulars	Jan-Dec 21 Actual	Jan-Dec 22 Actual	Jan-Dec 23 Actual	Jan-Dec 24 Actual
<b>Capacity, KT</b>				
ABS	85	85	85	85
SAN	100	100	100	100
<b>Sales Volume, KT</b>	<b>104</b>	<b>82</b>	<b>65</b>	<b>74</b>
<b>Revenue, INR Cr</b>	<b>1,864</b>	<b>1,483</b>	<b>974</b>	<b>1,125</b>
<b>EBITDA, INR Cr</b>	<b>343</b>	<b>21</b>	<b>(50)</b>	<b>1</b>

As on Dec 31, 2024

Fixed Assets Gross Block	INR Cr	722
Fixed Assets Net Block	INR Cr	348
Trade NWC	INR Cr	109
Cash & Cash Eq.	INR Cr	33
Total Equity	INR Cr	464
No. of equity Shares	No.	1,170,000
Book Value	INR per share	3,966
Face Value	INR per share	2,400

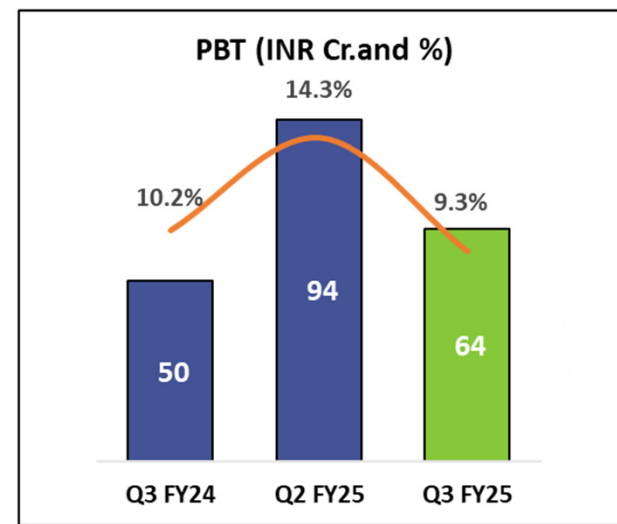
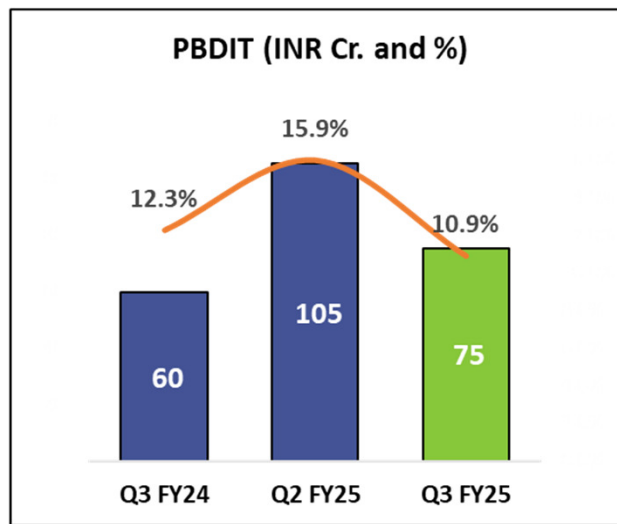
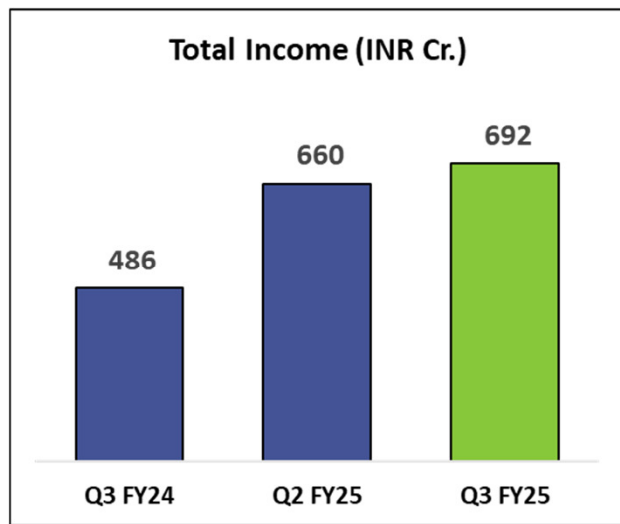
- EBITDA excludes all charges paid to Ineos i.e. corporate charges, commission, royalty and IT Charges



# Styrenix Financial Snapshot

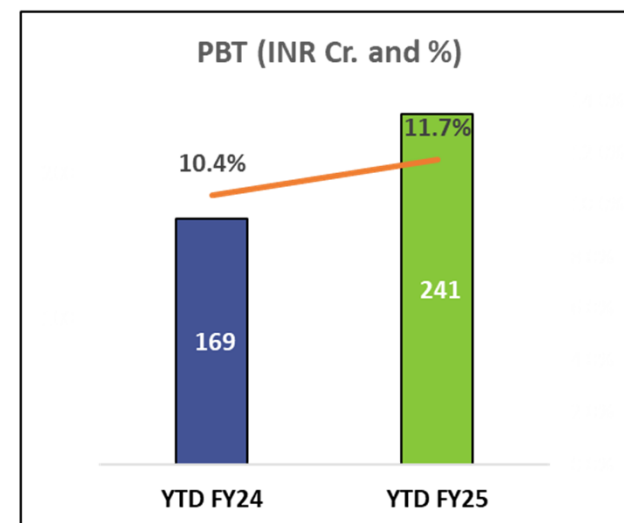
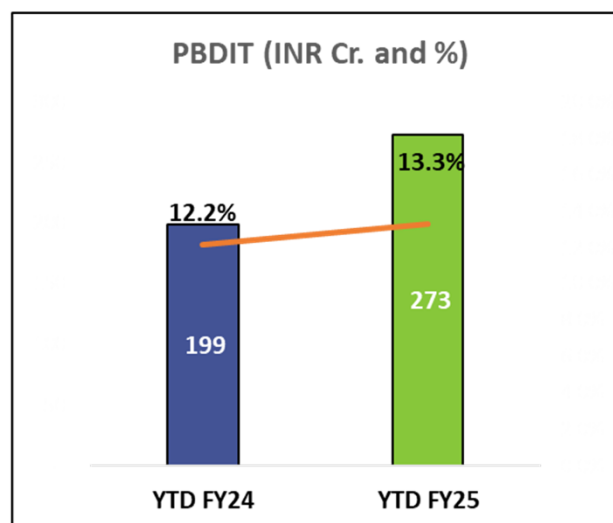
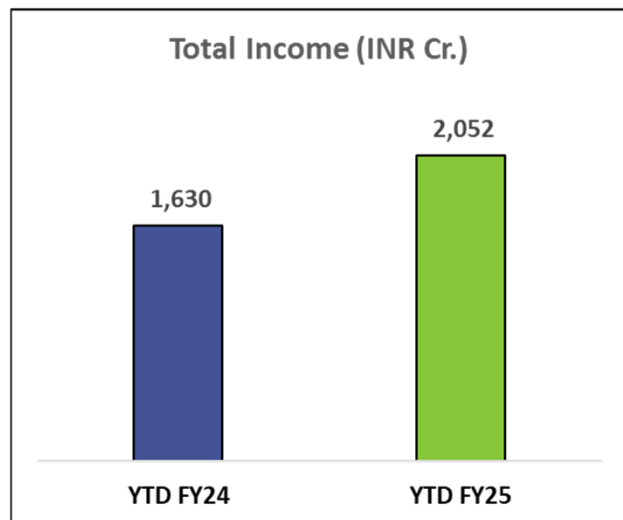
# Financial Snapshot – Quarterly (Standalone)

Q  
u  
a  
r  
t  
e  
r  
l  
y



# Financial Snapshot – YTD Dec 2024 (Standalone)

Y  
T  
D





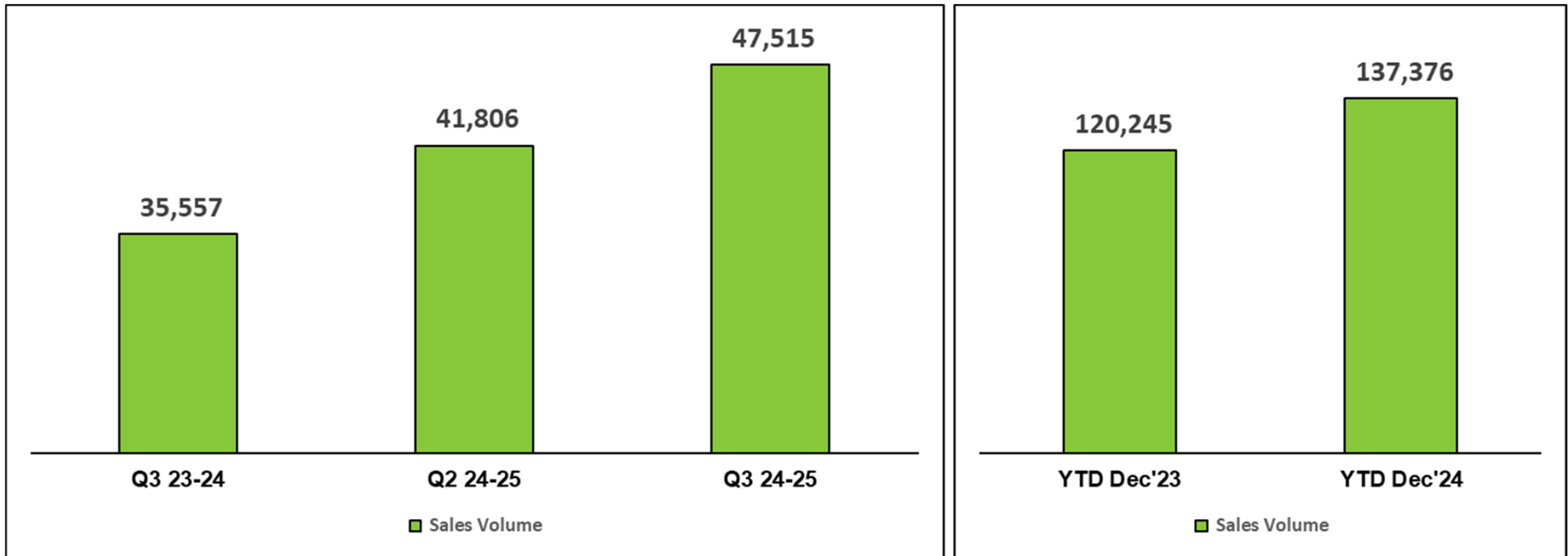
## Quarterly and YTD Financials (Standalone)

(INR Cr. except EPS)

Particulars	Oct-Dec 24	Jul-Sep 24	Oct-Dec 23	% vs Jul-Sep 24	% vs Oct-Dec 23	YTD Dec 24	YTD Dec 23	%
Sales revenue	690.8	653.2	484.7	5.8%	42.5%	2,042.7	1,623.5	25.8%
Other income	1.4	6.4	1.7	-78.5%	-20.6%	9.6	6.9	40.4%
<b>Total Income</b>	<b>692.2</b>	<b>659.6</b>	<b>486.4</b>	<b>4.9%</b>	<b>42.3%</b>	<b>2,052.3</b>	<b>1,630.3</b>	<b>25.9%</b>
Cost of goods sold	531.1	478.4	354.3	11.0%	49.9%	1,540.3	1,210.8	27.2%
Other expenses + Employee Cost	85.6	76.0	72.5	12.7%	18.1%	239.3	221.0	8.3%
<b>Profit before Depreciation, Interest and Tax</b>	<b>75.4</b>	<b>105.2</b>	<b>59.6</b>	<b>-28.3%</b>	<b>26.5%</b>	<b>272.8</b>	<b>198.5</b>	<b>37.4%</b>
Finance Cost	1.1	0.9	0.7	28.6%	65.1%	2.6	2.1	21.0%
<b>Profit before Depreciation and Tax</b>	<b>74.3</b>	<b>104.3</b>	<b>58.9</b>	<b>-28.8%</b>	<b>26.1%</b>	<b>270.2</b>	<b>196.4</b>	<b>37.6%</b>
Depreciation & amortization	10.0	9.9	9.2	1.0%	8.3%	29.3	27.6	6.2%
<b>Profit / (loss) before tax</b>	<b>64.3</b>	<b>94.4</b>	<b>49.7</b>	<b>-31.9%</b>	<b>29.4%</b>	<b>240.9</b>	<b>168.8</b>	<b>42.7%</b>
<b>Profit / (loss) after tax</b>	<b>47.7</b>	<b>70.1</b>	<b>34.9</b>	<b>-31.9%</b>	<b>36.5%</b>	<b>179.0</b>	<b>123.8</b>	<b>44.6%</b>
Other comprehensive income	(0.1)	(0.2)	(0.0)	-58.3%	77.3%	(0.2)	0.0	-631.8%
<b>Total comprehensive income</b>	<b>47.6</b>	<b>69.9</b>	<b>34.9</b>	<b>-31.9%</b>	<b>36.5%</b>	<b>178.8</b>	<b>123.9</b>	<b>44.4%</b>
EPS (Rs.)	27.1	39.9	19.9	-31.9%	36.5%	101.8	70.4	44.6%

The figures are in Crores, rounding-off calculation to be ignored

## Sales Volume, in MT



Lower volume in Q2 FY24-25 due to shutdown for debottlenecking project of PS at Dahej



# OVERVIEW OF THE COMPANY

A leader in ABS & SAN ...

growing in Polystyrene & other polymer segments **Globally** ....



**Producer**

*Unique product innovation capabilities  
Committed to maintain highest **quality & performance** standards*



**PAN India Presence**

*Catering to all regions of India through:*

- **R & D**
- **4 Production units**
- **7 Sales Offices**
- **450+ Employees**



**Products**

*ABSOLAC (ABS)  
ASALAC  
STYROLOY  
ABSOLAN (SAN)  
POLYSTYRENE*



**Industry Catered**

- *Automotive*
- *Electronics*
- *Households*
- *Construction*
- *Healthcare*
- *Packaging*
- *Toys*



**Excellence**

- *50+ years pioneering experience*
- *Customized & innovative solutions*
- *Styrenics applications for everyday products*

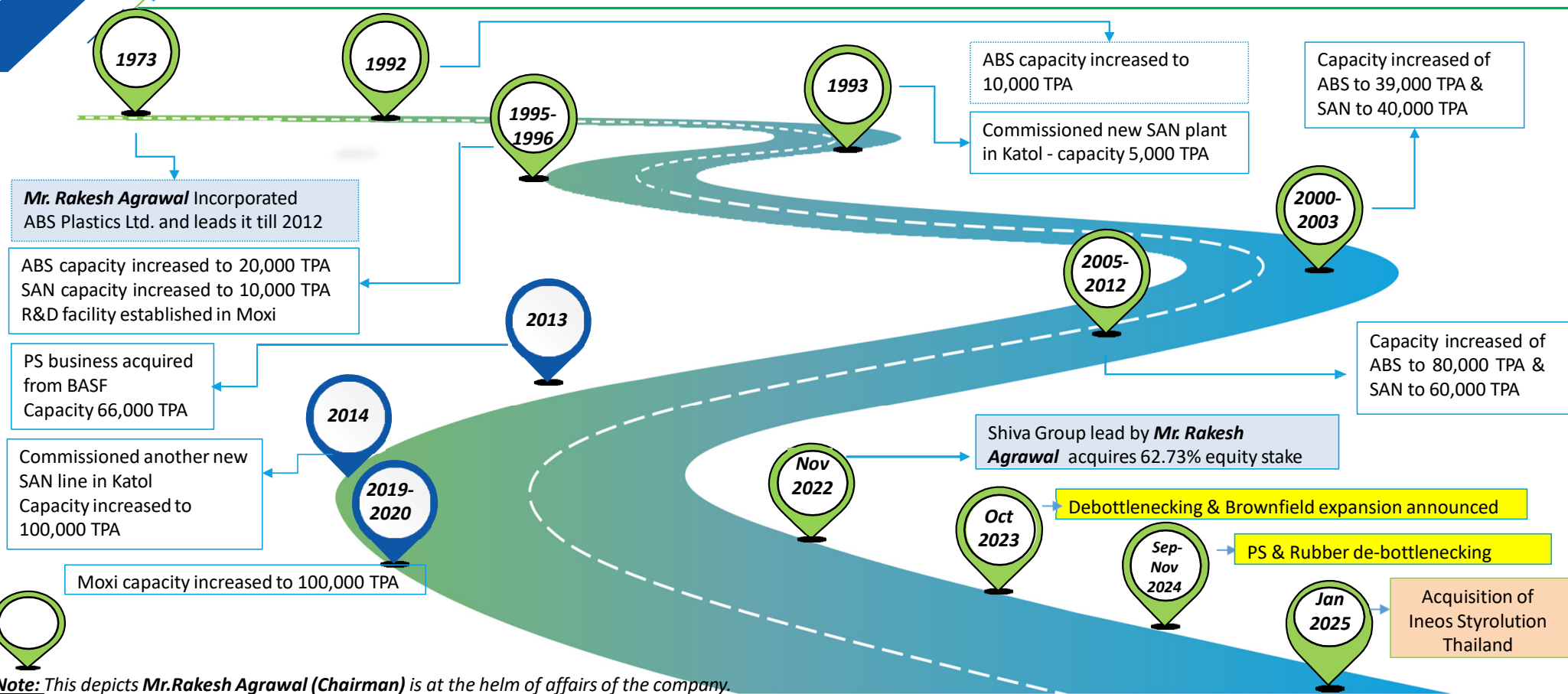


*Acquisition of Ineos Styrolution Thailand Capacities :*

- *ABS 85KT*
- *SAN 100KT*
- *Rubber 31KT*



... with consistent growth...



...including plants with scope for expansion in India...

01

## NANDESARI

Product: Rubber  
Capacity: 27 KTPA  
Area: 45,000 sq.m

02

## MOXI

Product: ABS & Others  
Capacity: 100 KTPA  
Area: 45,000 sq.m

03

## KATOL

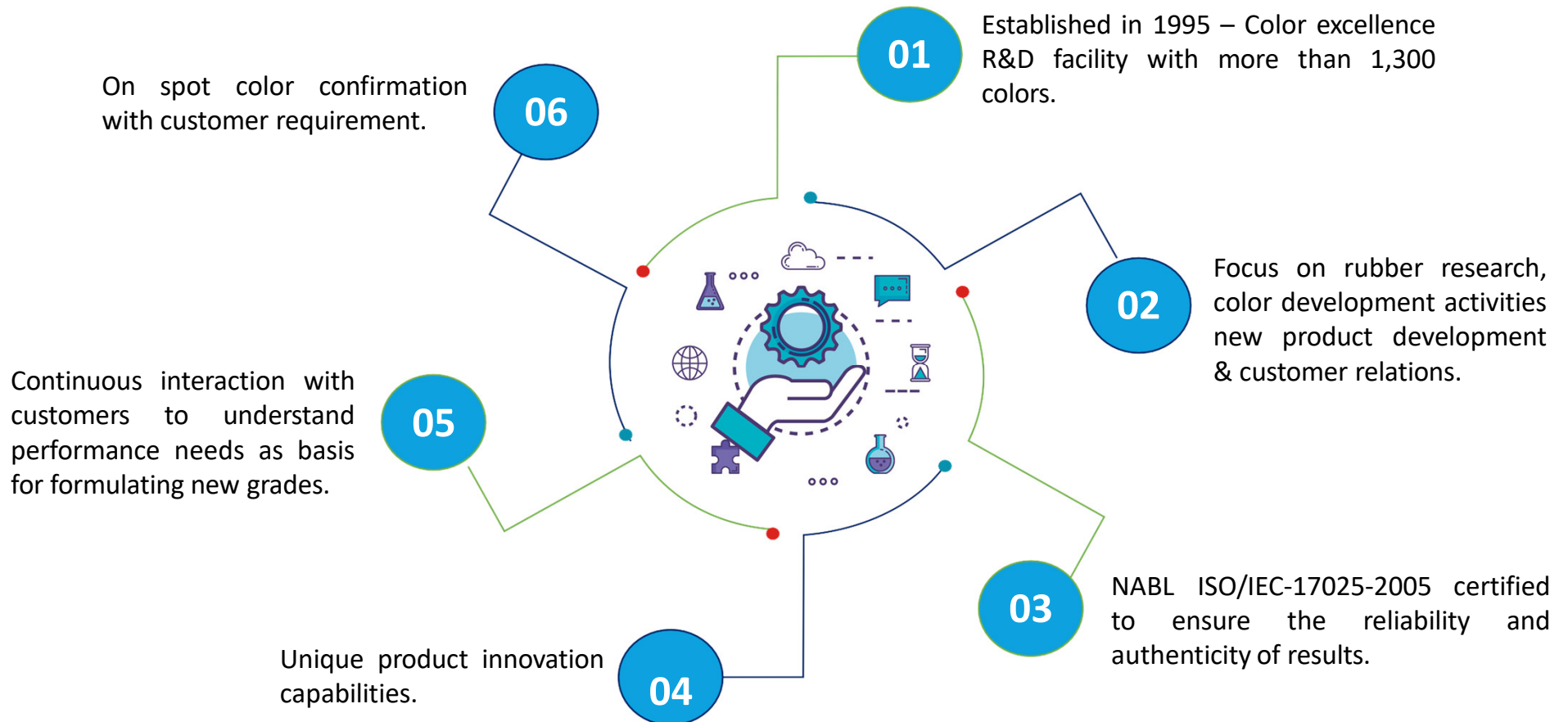
Product: SAN  
Capacity: 100 KTPA  
Area: 48,000 sq.m

04

## DAHEJ

Product: PS  
Capacity: 100 KTPA  
Area: 2,27,000 sq.m

## ...and cutting edge R&D center with experience in executing global projects...





...driven by best practices of SHE...



### SHE Highlights

- Committed to the Safety and Health of employees and nearby communities
- Certified & committed to ISO 14001:2015
- 4.02 Million work hrs. for Employee and 5.1 Million work hrs. for contractors [Apr'22 to Dec'24] with only 1 reportable incident ( contractor).
- Committed towards Environment:
  - Use of clean fuel
  - Energy, waste, water, emission reduction measures.
  - Green belts development in neighboring areas for sustainability.
  - Environmental day celebration of 5<sup>th</sup> June 2024 – Tree plantation.
  - “Swatchata abhiyaan” conducted at Katol site.



### SHE Focus Area

- Process Safety [As per OSHA guidelines]
  - *PSM training from external expert conducted for one batch of cross functional operations team.*
- Engineering controls for Process Risk control.
- Focus on storage safety of Styrene
- Best of different Technologies in Practice (JSR- Japan Synthetic Rubber, BAYER/LANXESS, INEOS, BASF) with varied focus on Process safety
- Sustainability - Resource reduction (water, waste, energy, emissions).  
Green belt development.
- Capacity building for fire squad members.
  - *3 batches of fire safety training conducted from external experts to emergency squad members.*



### Best Practices Followed

- Process Safety Management [As per OSHA guidelines]
- Operational Audits
- Integrated Asset care & Process Safety Audits
- Use of Flame-Resistant Clothing [FRC] in operations
- Behavior Based Safety
- HAZOP (Hazard & Operability) study for all processes.
- Management of Change (Personnel, Facilities & Technology)



## ...led by competent Board of Directors...



**Rakesh S. Agrawal**

*Chairman*

A first-generation entrepreneur, Chairman-Shiva Group  
Masters of Engineering in Chem. from Stevens Institute of Tech.  
Experience of over four decades



**Milin Mehta**

*Independent Director*

Leads the practice of K.C. Mehta & Co.  
Chartered Accountant and Law Graduate  
Experience of over three decades



**Rahul R. Agrawal**

*Managing Director*

Director & Promoter, Shiva Pharmachem  
Bachelor's degree in chemical engineering from Michigan University  
MBA from Harvard Business School  
23 years of experience in chemical manufacturing



**Prem Kumar Taneja**

*Independent Director*

Ex-Additional Chief Secretary, Industries & Mines Dept, Government of Gujarat  
40 years of experience in Governance and Business Management



**Vishal R. Agrawal**

*Joint Managing Director*

Managing Director & Promoter, Shiva Pharmachem  
Masters in Information Management from Stevens Institute of Tech.  
25 years of experience in chemical manufacturing



**P.N. Prasad**

*Independent Director*

Additional Independent Director, Axis Bank  
MSc. and Certified Associate of Indian Institute of Bankers  
Over 37 years of experience



**Ravishankar Kompalli**

*Whole-Time Director*

Co-patented High Rubber Graft ABS Powder Technology  
Graduation in Chem Engineering from Andhra University  
Over 45 years of experience in Styrenic polymers

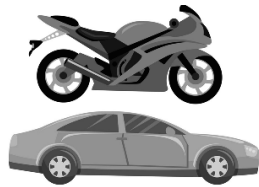




**Radhika Nath**

*Independent Director*

Trustee-Governing Council, Educational Initiatives, Mahindra Group  
30 years of experience in retail, export, and trade

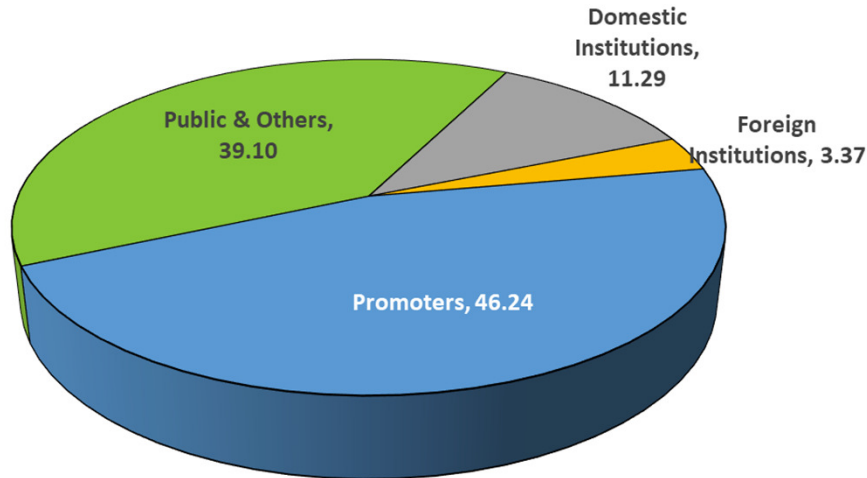
...having marquee clientele

Automotive		<ul style="list-style-type: none"><li>• Hero, Honda, Bajaj, TVS, OLA, Yamaha, Aether</li><li>• Maruti Suzuki, TATA, Mahindra</li><li>• Ashok Leyland,.....</li></ul>
Household Appliances		<ul style="list-style-type: none"><li>• LG, Samsung, Haier, Godrej,....</li><li>• Daikin, Havells, IFB,....</li><li>• Orient, Crompton, Kent, Eureka Forbes,...</li></ul>
Stationary, Helmet, Others		<ul style="list-style-type: none"><li>• Flair, Linc, Lexi, Win, Ostern,...</li><li>• Studds, Steelbird, Vega,....</li><li>• Many more OEMs</li></ul>

# Capital Market Statistics

## Shareholding Pattern

Shareholding Pattern as Dec 31, 2024



## Share Price Movement



- Exchanges Traded: BSE, NSE
- Face Value per Share: Rs. 10
- Current Market Price: INR 2582.90/share as on Dec 31, 2024 Close
- Market Cap : INR 4,542 Cr.
- 52 Week High: INR 3,095.65 ; 52 Week Low: INR 1,286



# APPLICATIONS ACROSS DIVERSE INDUSTRIES



# Applications across diverse industries

AUTOMOTIVE	ELECTRONICS	HEALTHCARE	CONSTRUCTION	HOUSE HOLDS	TOYS, SPORTS, LEISURE	PACKAGING
						
						
						

## Applications: ABSOLAC® ABS

**Styrenix**  
PERFORMANCE MATERIALS



## Applications: ABSOLAC® ABS



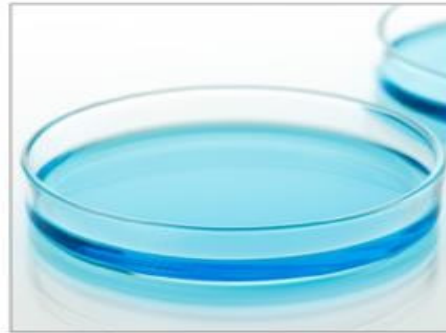
## Applications: ABSOLAN® SAN

**Styrenix**  
PERFORMANCE MATERIALS





## Applications: ABSOLAN® SAN





## Applications: STYRENIX®GPPS

Styrenix  
PERFORMANCE MATERIALS



## Applications: STYRENIX®GPPS

Styrenix  
PERFORMANCE MATERIALS



## Applications: STYRENIX®HIPS

**Styrenix**  
PERFORMANCE MATERIALS



## Applications: STYROLOY® & ASALAC®

STYROLOY®



ASALAC®





# **BUSINESS PERFORMANCE & OUTLOOK**



## Managing Director's Message



**Mr. Rahul R. Agrawal**  
Managing Director

*We, at Styrenix Performance Materials continue to strengthen our position in specialties, drive product mix to maximize margins, addition of new grades & blends to our product portfolio. Our strive is to further strengthen Company's position in focus industries, mainly in Automotive & Household and penetrate more in other industries.*

***In the last quarter we entered into a definitive agreement to take over the assets and business of Ineos Styrolution Thailand. The management handover was successfully executed on January 17<sup>th</sup>, 2025. The integrated site in Thailand is strategically located to better serve our global clients and to further strength Styrenix' position as a supplier of choice not only in India but globally. The product capacities, portfolio and technologies in Thailand will further strengthen our product offering to our existing customers.***

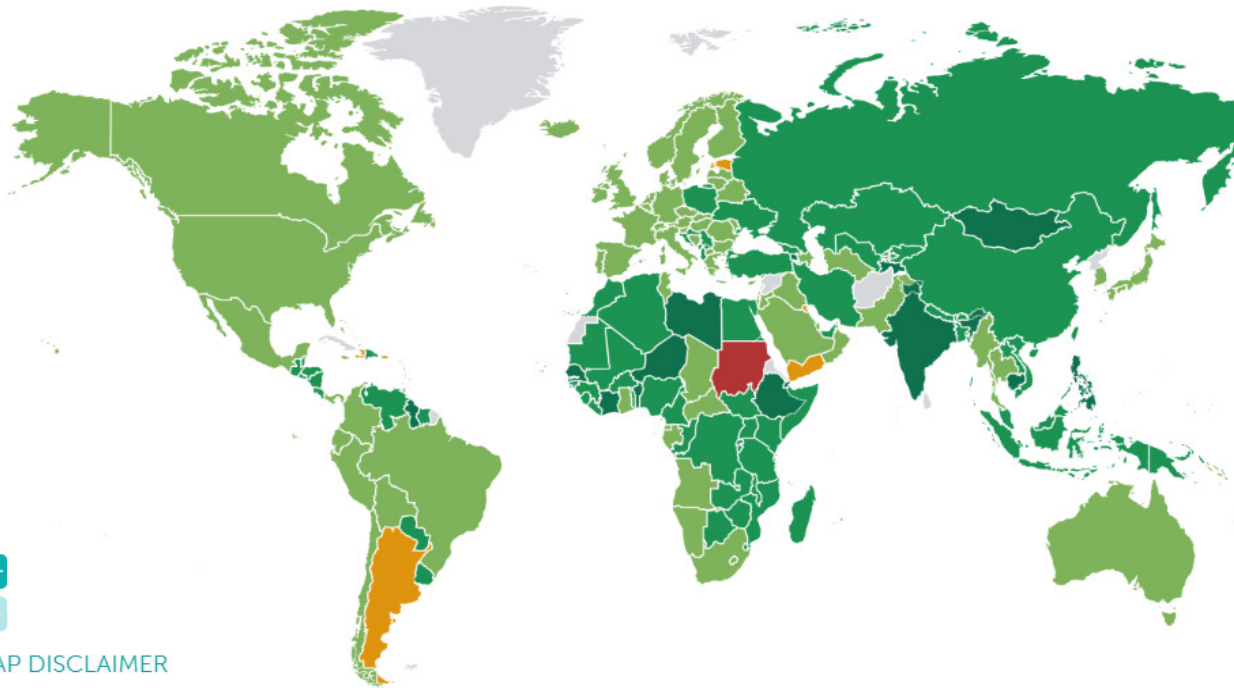
***We have also completed de-bottlenecking activity at our Nandesari plant in December 2024 increasing the capacity from 23KT to 27KT. This will help increase our ABS production by 20% percent.***

***We are also significantly accelerating our planned brownfield expansion in ABS and aim to add, as part of phase 1, 50KT ABS capacity by middle of 2026 itself. Phase 2 to add the next 50KT of ABS will follow and is also expected to be commissioned ahead of schedule.***

***Our commitment to safety and sustainability remains paramount in our objectives.***

# Global GDP Growth

● 6% or more
 ● 3% - 6%
 ● 0% - 3%
 ● -3% - 0
 ● less than -3%
 ● no data



MAP DISCLAIMER

\* India is being forecasted by globally highest GDP among other country

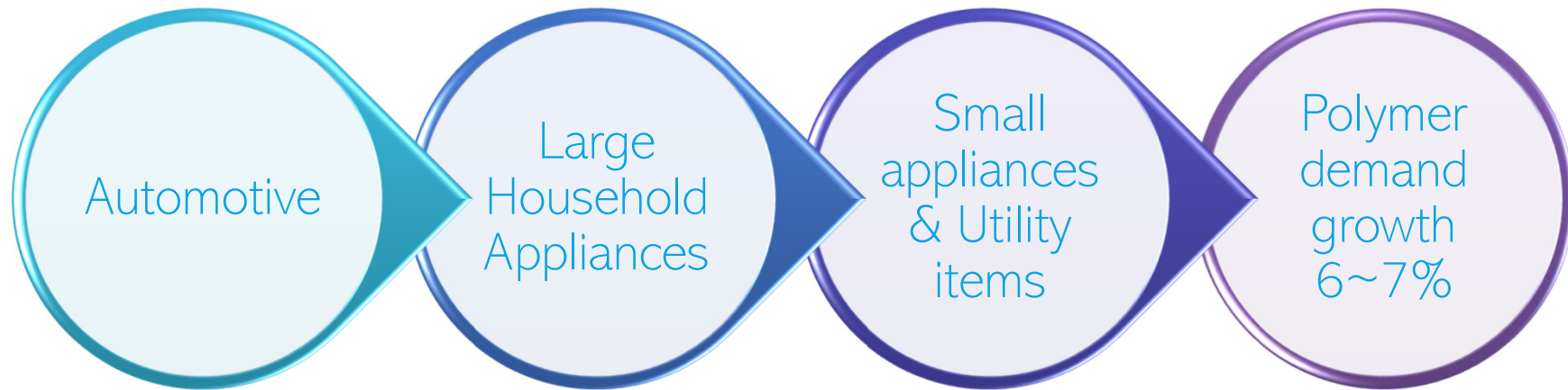
## WORLD ECONOMIC OUTLOOK

Table 1. Overview of the World Economic Outlook Projections  
(Percent change, unless noted otherwise)

	Year over Year			
	2023	Estimate	Projections	
		2024	2025	2026
<b>World Output</b>	3.3	3.2	3.3	3.3
<b>Advanced Economies</b>	1.7	1.7	1.9	1.8
United States	2.9	2.8	2.7	2.1
Euro Area	0.4	0.8	1.0	1.4
Germany	-0.3	-0.2	0.3	1.1
France	1.1	1.1	0.8	1.1
Italy	0.7	0.6	0.7	0.9
Spain	2.7	3.1	2.3	1.8
Japan	1.5	-0.2	1.1	0.8
United Kingdom	0.3	0.9	1.6	1.5
Canada	1.5	1.3	2.0	2.0
Other Advanced Economies 3/	1.9	2.0	2.1	2.3
<b>Emerging Market and Developing Economies</b>	4.4	4.2	4.2	4.3
Emerging and Developing Asia	5.7	5.2	5.1	5.1
China	5.2	4.8	4.6	4.5
India 4/	8.2	6.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4
Russia	3.6	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7
Brazil	3.2	3.7	2.2	2.2
Mexico	3.3	1.8	1.4	2.0
Middle East and Central Asia	2.0	2.4	3.6	3.9
Saudi Arabia	-0.8	1.4	3.3	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2
Nigeria	2.9	3.1	3.2	3.0
South Africa	0.7	0.8	1.5	1.6

Source IMF

## Market Growth Q3 FY24-25



- Auto Industry – Two-Wheeler growth was 11 % & however Four wheeler growth was -1% over previous year same period
- Large Appliances – Refrigerator ~10%, AC ~11%, Washing Machine ~7% growth over last FY Q3
- Other miscellaneous industry- was having growth > 8% YoY

## Outlook Q4 FY24-25



- Indian household items- more focus on Air conditioner and washing machine which are growing faster than other large appliances items.
- Household industry performance across all products are in between 6~8%
- Polymer demand likely to grow > 7% YoY

- Auto 4W Oct ~ Dec sale was down by 1% YoY, however auto OEMS are confident that demand should be normal from Jan-Mar 2025 onwards
- Jan to Mar'25 likely to have normal growth and demand in the market.



- Miscellaneous items like small appliances, stationary, packaging & utility items growth is expected to be ~10~12 % lower than other industry due to raw material cost (Plastic, Metal,..) & shipping industry global delays & uncertainty

- Market outlook for Jan to Mar looks to be average industry growth

## An Enthralling Investment Story

**Market leader in ABS & SAN in India....Growing in polystyrene and other polymer segments...**

**Long established relationships with customers**

**Capacity expansion plan to tap polymer market growth of 8~10%**

**Technology leader with global R&D capabilities**

**Focus on specialties, OEM business and import substitutes**

**Strong balance sheet with zero debt**

**Experienced management team**





**For further information, please contact :**



**Bhupesh P. Porwal - Chief Financial Officer**



**[bhupesh.porwal@styrenix.com](mailto:bhupesh.porwal@styrenix.com)**

**KINDLY READ THE DISCLAIMER AT THE END OF THE PRESENTATION**





## Disclaimer

*This presentation has been prepared by Styrenix Performance Materials Ltd. (“Styrenix” or the “Company”) solely for your information and may not be taken away, reproduced, or redistributed directly or indirectly, to any other person (whether within or outside your organization or firm) or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. By accessing this presentation, you are agreeing to be bound by the trailing restrictions. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any persons of such change or changes. This presentation and its contents are should not be copied, published, reproduced in any manner.*

*This presentation may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company’s operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. In addition, please note that the date of this presentation is mentioned at the beginning of the presentation, and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.*

*In no event shall the Company or its directors or management, be responsible to any person or entity for any loss or damage, whether direct, indirect, incidental, consequential or otherwise, arising out of access or use or dissemination of information contained in this presentation, including, but not limited to, loss of profits.*

*Continue...*



## Disclaimer

*No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability (in negligence or otherwise) whatsoever arising directly or indirectly from this presentation or its contents or otherwise arising in connection therewith.*

*Readers must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Any opinions expressed in this presentation are subject to change without notice and past performance is not indicative of future results. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.*

*This presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. The information contained herein does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities for sale. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.*

*This disclaimer clause and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Vadodara, and no other Courts, shall have jurisdiction over the same. By accessing this presentation, the reader accepts this.*